

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY
("PREPA"),

Debtor.

PROMESA
Title III

No. 17 BK 4780-LTS

This document relates to
PREPA Title III case only

**URGENT MOTION OF THE AD HOC GROUP OF GENERAL
OBLIGATION BONDHOLDERS TO EXPEDITE CONSIDERATION
OF THE AD HOC GROUP OF GENERAL OBLIGATION BONDHOLDERS'
URGENT CROSS-MOTION, IN THE ALTERNATIVE, TO INTERVENE**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

The Ad Hoc Group of General Obligation Bondholders (the “GO Group”)² hereby moves for expedited consideration of its *Urgent Cross-Motion, in the Alternative, To Intervene* (the “Intervention Motion”), filed contemporaneously herewith, and in support thereof respectfully states as follows:

RELIEF SOUGHT

1. The GO Group requests entry of an order setting the objection deadline for the Intervention Motion on **February 3, 2018, at 7:00 p.m. (Atlantic Standard Time)**, and setting the reply deadline on **February 5, 2018, at 7:00 p.m. (Atlantic Standard Time)**.

JURISDICTION AND VENUE

2. This Court has jurisdiction pursuant to PROMESA § 306(a).³ Venue is proper in this district pursuant to PROMESA § 307(a).

BASIS FOR RELIEF SOUGHT

3. With exceptions not applicable, “when an act is required or allowed to be done at or within a specified time . . . by order of court, the court for cause shown may in its discretion . . . order the period reduced.” Fed. R. Bankr. P. 9006(c)(1).

4. The Intervention Motion concerns the GO Group’s objection to the *Urgent Joint Motion of the Financial Oversight and Management Board for Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority for Entry of Interim and Final Orders (A) Authorizing Postpetition Secured Financing, (B) Granting Priming Liens and Providing*

² Members of the GO Group file this motion exclusively on their own behalves and do not assume any fiduciary or other duties to any other creditor or person.

³ The Puerto Rico Oversight, Management, and Economic Stability Act, Pub. L. No. 114-187, 130 Stat. 549 (2016) (codified at 48 U.S.C. §§ 2101-2241).

Superpriority Administrative Expense Claims, (C) Modifying the Automatic Stay, (D) Scheduling a Final Hearing, and (E) Granting Related Relief (the “Loan Motion”) (Dkt. 549).⁴

5. The Loan Motion was filed on January 27. The Court ordered that objections to the Loan Motion be filed by February 1, and that the Loan Motion would be considered at the omnibus hearing on February 7. Dkt. 548.

6. The GO Group has filed an objection to the Loan Motion contemporaneously herewith. However, certain parties have advised the GO Group that, in their view, the GO Group lacks standing to object. The GO Group disagrees. However, in case the Court holds that the GO Group lacks standing to object, the GO Group included with its objection a cross-motion in the alternative to intervene for the purpose of objecting (i.e., the Intervention Motion).

7. The Intervention Motion will be moot if the Court rules on the Loan Motion before reaching the Intervention Motion. The Court may rule on the Loan Motion as early as February 7. Thus, the GO Group submits that the Intervention Motion should be fully briefed and ripe for decision no later than February 7.

8. The potential mootness of the Intervention Motion provides good cause to expedite consideration of the Intervention Motion.

CERTIFICATION

9. The GO Group certifies that it has attempted in good faith to resolve with the Oversight Board the issues raised in the Intervention Motion. The Oversight Board opposes both this motion for expedited consideration and the Intervention Motion.

⁴ “Dkt.” refers to documents filed on the docket of Case No. 17 BK 4780-LTS.

10. The GO Group certifies that it has carefully examined the matter and concluded that there is a true need for expedition and that the GO Group has not created the urgency through any lack of due diligence.

CONCLUSION

11. The Court should enter an order, substantially in the form of the proposed order attached hereto, expediting consideration of the Intervention Motion.

Dated: February 1, 2018

/s/ Ramón Rivera Morales
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Respectfully submitted,

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Counsel to the Ad Hoc Group of General Obligation Bondholders

CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Mark T. Stancil
Mark T. Stancil

**IN THE UNITED STATES DISTRICT COURT
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Debtors.⁵

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Title III

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**[PROPOSED] ORDER GRANTING THE
URGENT MOTION OF THE AD HOC GROUP OF GENERAL
OBLIGATION BONDHOLDERS TO EXPEDITE CONSIDERATION
OF THE AD HOC GROUP OF GENERAL OBLIGATION BONDHOLDERS'
URGENT CROSS-MOTION, IN THE ALTERNATIVE, TO INTERVENE**

⁵ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon consideration of the *Urgent Motion of the Ad Hoc Group of General Obligation Bondholders To Expedite Consideration of the Ad Hoc Group of General Obligation Bondholders' Urgent Cross-Motion, in the Alternative, To Intervene* (the "Motion to Expedite"), the Court hereby FINDS AND DETERMINES that (i) the Court has jurisdiction to consider the Motion to Expedite and the relief requested therein pursuant to PROMESA section 306(a);⁶ (ii) venue is proper before this Court pursuant to PROMESA section 307(a); (iii) cause exists to shorten briefing deadlines as requested in the Motion to Expedite; and (iv) proper notice of the Motion to Expedite has been provided under the circumstances and no other or further notice need be provided. Accordingly,

IT IS HEREBY ORDERED:

1. The Motion to Expedite is GRANTED as set forth herein.
2. Objections or responses, if any, to *The Ad Hoc Group of General Obligation Bondholders' Urgent Cross-Motion, in the Alternative, To Intervene* (the "Intervention Motion") must be filed and served by **February 3, 2018, at 7:00 p.m. (Atlantic Standard Time)**.
3. Any reply in support of the Intervention Motion must be filed and served by **February 5, 2018, at 7:00 p.m. (Atlantic Standard Time)**.
4. The Court will thereafter take the Intervention Motion on submission.

Dated: February __, 2018

LAURA TAYLOR SWAIN
United States District Judge

⁶ The Puerto Rico Oversight, Management, and Economic Stability Act, Pub. L. No. 114-187, 130 Stat. 549 (2016) (codified at 48 U.S.C. §§ 2101-2241).